Vault for the relevant period, Shri S. Sathyanarayana has been arrested. Further investigations are continuing.

(c) No other incident of similar kind has been reported by any branch of RBI, during last 3 years.

Expert Committee on increasing the life of currency notes

1024. SHRI P. N. SIVA:
SHRI R. SARATH KUMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether a committee of Experts was formed to examine the possibility of increasing the life of Indian currency notes;

(b) if so, the details thereof; and

(c) the action taken by the Government on the recommendation of the Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) Yes, Sir. The Government had set up a Committee of Experts on 15th October, 1999 to examine various proposals for increasing the life of Indian bank notes. General Manager Currency Note Press (CNP), Nashik was nominated as the Convenor of the said Committee alongwith six other members including General Manager, Bank Note Press (BNP), Dewas; Head of the Department, Security Paper Mill (SPM), Hoshangabad; Chief General Manager, Department of Currency Management (DCM), Reserve Bank of India; two representatives from Bharatiya Reserve Bank Note Mudran Ltd. (BRBNML), RBI and Financial Adviser, India Security Press (ISP), Nashik. The Committee submitted its report during August, 2001.

(c) The recommendations of the Committee are under consideration in the Department of Economic Affairs.